

CHAPTER NO. 877

SENATE BILL NO. 2457

By Miller

Substituted for: House Bill No. 2200

By Bunch

AN ACT To amend Tennessee Code Annotated, Title 67, relative to taxes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Title 67, Chapter 5, Part 2, is amended by adding the following as a new section:

Section 67-5-226. (a) Subject to the applicable requirements of § 67-5-212, real and tangible personal property owned and used by an organization as a museum shall have a one hundred percent (100%) exemption from property taxation if:

(1) The organization owns the real property for which the exemption is sought;

(2) The organization owning the property is exempted from the payment of federal income taxes by the United States Internal Revenue Code (26 U.S.C. § 501(c)(3));

(3) The property is located within the limits of an incorporated municipality;

(4) The exempt organization actually operates the museum;

(5) The museum displays local, regional and state crafts and items of historical interest; and


(6) The board members of the organization receive no compensation for their services.

(b) Any owner of real or personal property claiming exemption under this section shall be required to file an application for exemption with the State Board of Equalization on the same form and in the same manner prescribed in § 67-5-212(b).

SECTION 2. This act shall take effect upon July 1, 2002, the public welfare requiring it.

PASSED: July 4, 2002


JOHN S. WILDER
SPEAKER OF THE SENATE


JIMMY NAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES

APPROVED this day of 2002

DON SUNDQUIST, GOVERNOR

Pursuant to Article III, Section 18, of the Constitution of the State of Tennessee, the Governor had Senate Bill No. 2457 in his possession longer than ten (10) days, so therefore the bill becomes law without the Governor's signature.